



**MICHIGAN**  
**HOUSE OF REPRESENTATIVES**  
P.O. Box 30014  
LANSING, MICHIGAN 48909-7514

**MINUTES OF THE COMMITTEE**  
**ON**  
**FINANCIAL SERVICES**

Wednesday, May 4, 2016                      10:30 a.m.                      Room 326 House Office Building

The House Standing Committee on Financial Services was called to order by Chairman Forlini.

Members present: Reps. Forlini, Pettalia, Callton, Graves, Lucido, Theis, Yanez, Clemente, Gay-Dagnogo.

Members absent/excused: Rep. Love.

Representative Graves moved to adopt the minutes of April 27, 2016. There being no objection, the motion prevailed by unanimous consent.

Representative Yanez moved to excuse absent members. There being no objection, the motion prevailed by unanimous consent.

Chairman Forlini laid the following bills before the committee:

- |        |          |  |
|--------|----------|--|
| SB 748 | (Booher) | Financial institutions; banks; fees and examinations of state banks in banking code of 1999; revise, and establish state bank regulatory fund. |
| SB 749 | (Zorn)   | Financial institutions; banks; general definitions in banking code of 1999; revise.  |
| SB 750 | (Nofs)   | Financial institutions; banks; permissible investments by state banks; revise.   |

Patrick Tiedt, from Senator Booher's office, testified in support of the bills.

Jenita Moore and Karen Lawson, representing the Michigan Department of Insurance and Financial Services, testified with no position on the bills. Questions and discussion followed.

David Worthams, representing the Michigan Bankers Association, testified in support of the bills. Questions and discussion followed.

Marcia Hune, representing the Community Bankers of Michigan, submitted a card in support of the bills, but did not wish to speak.

Kirk Hanna, representing the Michigan Credit Union League, submitted a card with a neutral position on the bills, but did not wish to speak.

Chairman Forlini laid the committee at ease, the time being 11:00 a.m.

Chairman Forlini called the committee back to order, the time being 11:02 a.m.

Chairman Forlini laid the following bill before the committee:

SB 659            (MacGregor) Children; foster care; fostering futures scholarship trust fund;  
expand investment options.

The following people submitted a card in support of the bill, but did not wish to speak:

David Worthams, representing the Michigan Bankers Association.

Ken Osborne, representing the Michigan Department of Treasury.

Chairman Forlini moved to report out SB 659 with recommendation. The motion prevailed, the vote being 9-0-0.

**FAVORABLE ROLL CALL**

Yeas: Reps. Forlini, Pettalia, Callton, Graves, Lucido, Theis, Yanez, Clemente, Gay-Dagnogo.

Nays: None.

Pass: None.

There being no further business before the committee, Chairman Forlini adjourned the meeting, the time being 11:04 a.m.

**Representative Anthony Forlini, Chair**\_\_\_\_\_

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